

**AMENDMENTS TO THE SPECIFICATION**

Please insert the following new paragraphs beginning on page 7, line 7:

A first exemplary embodiment of the present invention is directed to a method for conducting an auction website operated by a sponsoring financial institution. The method includes: registering potential buyers and sellers for the auction website by verifying that the potential buyers and sellers have at least one active account with the sponsoring financial institution; upon verification of at least one active account, issuing an individual registration identification to each of the potential buyers and sellers having at least one active account with the sponsoring financial institution, wherein the individual registration identification is associated with the at least one active account; facilitating access to the auction website through a network; listing goods of registered sellers on the auction website; accepting bids from registered potential buyers for listed goods of registered sellers through the auction website; recognizing (i) a final bid amount for at least one good listed by a registered seller and (ii) a registered buyer who bids the final bid amount for the at least one good; prompting the registered buyer of the at least one good to select a buyer's payment account and the registered seller of the at least one good to select a seller's payment account; comparing the final bid amount to a pre-determined threshold amount to determine a preferred payment process, wherein the preferred payment process when the final bid amount is above the pre-determined threshold amount includes: debiting the buyer's selected payment account for the final bid amount; and depositing the final bid amount into an escrow account.

The first exemplary embodiment further includes facilitating settlement between the buyer payment account and the seller payment account both held at the sponsoring financial institution, wherein facilitating settlement between the buyer's payment account and the seller's payment account includes: setting a first time period within which the seller must deliver the good to the buyer; when the seller delivers the good to the buyer within the first time period, setting a second time period within which the buyer must inspect the goods to determine conformance; when the buyer determines that the good is

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non-conforming, setting a third time period within which the buyer either (iii) returns the good to the seller or (iv) requests a bargaining session with the seller; when the buyer returns the good to the seller within the third time period, setting a fourth time period within which the seller inspects the good to determine if the good is in the same condition as it was in when it was originally sent to the buyer; and when the seller determines that the good is in the same condition, retrieving the final bid amount from the escrow account; and returning the final bid amount to the buyer's payment account.

A second exemplary embodiment of the present invention is directed to a method for conducting an auction website operated by a sponsoring financial institution. The method includes: registering potential buyers and sellers for the auction website by verifying that the potential buyers and sellers have at least one active account with the sponsoring financial institution; upon verification of at least one active account, issuing an individual registration identification to each of the potential buyers and sellers having at least one active account with the sponsoring financial institution, wherein the individual registration identification is associated with the at least one active account; facilitating access to the auction website through a network; listing goods of registered sellers on the auction website; accepting bids from registered potential buyers for listed goods of registered sellers through the auction website; recognizing (i) a final bid amount for at least one good listed by a registered seller and (ii) a registered buyer who bids the final bid amount for the at least one good; prompting the registered buyer of the at least one good to select a buyer's payment account and the registered seller of the at least one good to select a seller's payment account; comparing the final bid amount to a pre-determined threshold amount to determine a preferred payment process, wherein the preferred payment process when the final bid amount is above the pre-determined threshold amount includes: debiting the buyer's selected payment account for the final bid amount; and depositing the final bid amount into an escrow account.

The second exemplary embodiment further includes facilitating settlement between the buyer payment account and the seller payment account both held at the sponsoring financial institution, wherein facilitating settlement between the buyer's payment account and the seller's payment account includes: setting a first time period

within which the seller must deliver the good to the buyer; setting a second time period within which the buyer must inspect the goods to determine conformance when the seller delivers the good to the buyer within the first time period; setting a third time period within which the buyer either (iii) returns the good to the seller or (iv) requests a bargaining session with the seller when the buyer determines that the good is non-conforming; setting a fourth time period within which the buyer and the seller negotiate a new bid price for the good when the buyer requests a bargaining session with the seller and the seller agrees to the bargaining session; comparing the final bid price to the new bid price to determine a difference, when an identical new bid price is received from both the buyer and seller within the fourth time period; retrieving the final bid price from the escrow account; returning an amount equal to the difference to the buyer's payment account; and crediting the seller's payment account with the new bid price.

A third exemplary embodiment of the present invention is directed to a method for conducting an auction website operated by a sponsoring financial institution. The method includes: registering potential buyers and sellers for the auction website by verifying that the potential buyers and sellers have at least one active account with the sponsoring financial institution; upon verification of at least one active account, issuing an individual registration identification to each of the potential buyers and sellers having at least one active account with the sponsoring financial institution, wherein the individual registration identification is associated with the at least one active account; facilitating access to the auction website through a network; listing goods of registered sellers on the auction website; accepting bids from registered potential buyers for listed goods of registered sellers through the auction website; recognizing (i) a final bid amount for at least one good listed by a registered seller and (ii) a registered buyer who bids the final bid amount for the at least one good; prompting the registered buyer of the at least one good to select a buyer's payment account and the registered seller of the at least one good to select a seller's payment account; comparing the final bid amount to a pre-determined threshold amount to determine a preferred payment process, wherein the preferred payment process when the final bid amount is below the pre-determined threshold amount includes: debiting the buyer's selected payment account for the final bid amount and crediting the seller's selected payment account with the final bid amount.

The third exemplary embodiment further includes facilitating settlement between the buyer payment account and the seller payment account both held at the sponsoring financial institution, wherein facilitating settlement between the buyer's payment account and the seller's payment account includes: setting a first time period within which the seller must deliver the good to the buyer; setting a second time period within which the buyer must inspect the goods to determine conformance when the seller delivers the good to the buyer within the first time period; setting a third time period within which the buyer either (iii) returns the good to the seller or (iv) requests a bargaining session with the seller when the buyer determines that the good is non-conforming; setting a fourth period within which the buyer and the seller negotiate a new bid price for the good when the buyer requests a bargaining session with the seller and the seller agrees to the bargaining session; comparing the final bid amount to the new bid price to determine a difference when an identical new bid price is received from both the buyer and seller within the fourth period; crediting an amount equal to the difference to the buyer's payment account; and debiting the seller's payment account for an amount equal to the difference.